

Uniform Residential Appraisal Report

052620220224
File # 052620220224

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.																																																																																																								
Property Address	1815 8th St NW	City	Washington	State	DC	Zip Code	20001																																																																																																	
Borrower	Aligned Development LLC	Owner of Public Record	B Wood William	County	Washington, DC																																																																																																			
Legal Description	LOT:806,BLOCK:0417, Old City 2																																																																																																							
Assessor's Parcel #	0417//0806	Tax Year	2021	R.E. Taxes \$	1,818																																																																																																			
Neighborhood Name	Old City 2	Map Reference	47894	Census Tract	0044.02																																																																																																			
Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD	HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month																																																																																																	
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)																																																																																																							
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) ASCERTAIN MARKET VALUE																																																																																																							
Lender/Client	Washington Capital Partners	Address	2815 Hartland Road, Suite 200 Falls Church, VA, 22043																																																																																																					
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																																																																																								
Report data source(s) used, offering price(s), and date(s). MLS/TAX RECORDS;																																																																																																								
I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.																																																																																																								
Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) _____																																																																																																								
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No																																																																																																								
If Yes, report the total dollar amount and describe the items to be paid.																																																																																																								
Note: Race and the racial composition of the neighborhood are not appraisal factors.																																																																																																								
<table border="1"><thead><tr><th colspan="2">Neighborhood Characteristics</th><th colspan="2">One-Unit Housing Trends</th><th colspan="2">One-Unit Housing</th><th colspan="2">Present Land Use %</th></tr></thead><tbody><tr><td>Location</td><td><input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural</td><td>Property Values</td><td><input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining</td><td>PRICE</td><td>AGE</td><td>One-Unit</td><td>70 %</td></tr><tr><td>Built-Up</td><td><input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%</td><td>Demand/Supply</td><td><input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply</td><td>\$ (000)</td><td>(yrs)</td><td>2-4 Unit</td><td>5 %</td></tr><tr><td>Growth</td><td><input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow</td><td>Marketing Time</td><td><input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths</td><td>455</td><td>Low 0</td><td>Multi-Family</td><td>10 %</td></tr><tr><td colspan="4">Neighborhood Boundaries THE SUBJECT IS BOUNDED BY A MAJOR ROAD TO THE NORTH, A MAJOR ROAD TO THE SOUTH, A MAJOR ROAD TO THE EAST, AND A MAJOR ROAD TO THE WEST. (SEE HIGHLIGHTED AREA ON MAP)</td><td>2,100</td><td>High 222</td><td>Commercial</td><td>15 %</td></tr><tr><td colspan="4">Neighborhood Description PROPERTIES CONSIST OF VARYING STYLE DETACHED/ATTACHED HOMES THAT APPEAR WELL BUILT AND MAINTAINED. SCHOOLS, SHOPPING AND EMPLOYMENT CENTERS ARE ALL CONVENIENTLY LOCATED WITHIN A FEW MILES.</td><td>700</td><td>Pred. 90</td><td>Other</td><td>0 %</td></tr><tr><td colspan="8">*PRESENT LAND USE %, OTHER LAND USE CONSISTS OF RAW LAND, NOT IMPROVED*.</td></tr><tr><td colspan="8">Market Conditions (including support for the above conclusions) MARKETING TIME IS 0-90 DAYS. PROPERTY VALUES APPEAR TO BE STABLE. "I HAVE CONSIDERED RELEVANT COMPETITIVE LISTINGS AND/OR CONTRACT OFFERINGS IN THE PERFORMANCE OF THIS APPRAISAL AND IN THE TRENDING INFO REPORTED IN THIS SECTION."</td></tr></tbody></table>								Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %		Location	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	70 %	Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %	Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	455	Low 0	Multi-Family	10 %	Neighborhood Boundaries THE SUBJECT IS BOUNDED BY A MAJOR ROAD TO THE NORTH, A MAJOR ROAD TO THE SOUTH, A MAJOR ROAD TO THE EAST, AND A MAJOR ROAD TO THE WEST. (SEE HIGHLIGHTED AREA ON MAP)				2,100	High 222	Commercial	15 %	Neighborhood Description PROPERTIES CONSIST OF VARYING STYLE DETACHED/ATTACHED HOMES THAT APPEAR WELL BUILT AND MAINTAINED. SCHOOLS, SHOPPING AND EMPLOYMENT CENTERS ARE ALL CONVENIENTLY LOCATED WITHIN A FEW MILES.				700	Pred. 90	Other	0 %	*PRESENT LAND USE %, OTHER LAND USE CONSISTS OF RAW LAND, NOT IMPROVED*.								Market Conditions (including support for the above conclusions) MARKETING TIME IS 0-90 DAYS. PROPERTY VALUES APPEAR TO BE STABLE. "I HAVE CONSIDERED RELEVANT COMPETITIVE LISTINGS AND/OR CONTRACT OFFERINGS IN THE PERFORMANCE OF THIS APPRAISAL AND IN THE TRENDING INFO REPORTED IN THIS SECTION."																																								
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Dimensions NO PLAT PROVIDED Area 1520 sq Shape RECTANGULAR View N;Res;																																																																																																								
Specific Zoning Classification 011 Zoning Description RESIDENTIAL																																																																																																								
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)																																																																																																								
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe _____																																																																																																								
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FEMA Special Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 1100010017C FEMA Map Date 09/27/2010																																																																																																								
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe _____																																																																																																								
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe _____																																																																																																								
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Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)																																																																																																								
Finished area above grade contains: 7 Rooms 4 Bedrooms 2.1 Bath(s) 2,194 Square Feet of Gross Living Area Above Grade																																																																																																								
Additional features (special energy efficient items, etc.). FREE STANDING PERSONAL PROPERTY HAS NOT BEEN CONSIDERED IN THE VALUATION OF THIS SUBJECT. STORM WINDOWS AND DOORS.																																																																																																								
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2:Kitchen-updated-less than one year ago:Bathrooms-updated-less than one year ago:INSULATION UNSEEN BUT BELIEVED TYPICAL FOR AREA. SUBJECT WILL BE WELL MAINTAINED AND IN OVERALL GOOD CONDITION. ***THIS APPRAISAL IS SUBJECT TO BEING FULLY RENOVATED. REHAB IS BASED ON A BEING A TYPICAL REHAB FOR THE AREA. REHAB BUDGET IS SET AT \$450,000. SUBJECT TO 3RD FLOOR POP-UP ADDITION. NO SPECS WERE PROVIDED. PLANS WERE DISCUSSED WITH THE BORROWER.																																																																																																								
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe NONE																																																																																																								
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																																																																																								

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052620220224
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There are 15 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 750,000 to \$ 1,910,000	
There are 133 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 757,000 to \$ 2,000,000	
FEATURE	SUBJECT
Address	937 R St NW Washington, DC 20001
Proximity to Subject	0.19 miles SW
Sale Price	\$ 1,690,000
Sale Price/Gross Liv. Area	\$ 557.02 sq.ft.
Data Source(s)	MLS #DCDC511868;DOM 28
Verification Source(s)	MLS/VISUAL/TAX RECORDS
VALUE ADJUSTMENTS	DESCRIPTION DESCRIPTION +(-) \$ Adjustment
Sales or Financing	Armlth
Concessions	Conv:0
Date of Sale/Time	s06/21;c04/21
Location	N;Res;
Leasehold/Fee Simple	Fee Simple
Site	1520 sf
View	N;Res;
Design (Style)	AT3;TH/ROW
Quality of Construction	Q3
Actual Age	122
Condition	C2
Above Grade	Total Bdrms. Baths
Room Count	7 4 2.1
Gross Living Area	2,194 sq.ft.
Basement & Finished	0sf
Rooms Below Grade	1058sf1058sfwo
Functional Utility	AVERAGE
Heating/Cooling	FWA/CAC
Energy Efficient Items	STORMS
Garage/Carport	1gd
Porch/Patio/Deck	Deck/Patio
Net Adjustment (Total)	\$ -96,080
Adjusted Sale Price of Comparables	\$ 1,593,920
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data Source(s) TAX RECORDS, MLS	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data Source(s) TAX RECORDS, MLS	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	
Price of Prior Sale/Transfer	
Data Source(s)	TAX/MLS RECORDS
Effective Date of Data Source(s)	05/24/2022
Analysis of prior sale or transfer history of the subject property and comparable sales ALL PRIOR SALES OF THE SUBJECT AND COMPARABLES HAVE BEEN ANALYZED AND REVIEWED BY THE APPRAISER.	
Summary of Sales Comparison Approach ALL COMPARABLES WERE CHOSEN FROM THE SUBJECTS MARKETABLE AREA. COMPARABLES 1, 2, AND 3 WERE CHOSEN DUE TO BEING SIMILAR SALES FROM THE PREVIOUS YEAR. ALL COMPARABLES WERE GIVEN CONSIDERATION WITH THE MOST WEIGHT PLACED ON THE MIDDLE INDICATION OF VALUE.	
Indicated Value by Sales Comparison Approach \$ 1,600,000	
Indicated Value by: Sales Comparison Approach \$ 1,600,000 Cost Approach (if developed) \$ Income Approach (if developed) \$	
THIS APPRAISAL REPORT IS AN APPRAISAL OF REAL ESTATE. MOST EMPHASIS WAS GIVEN TO THE SALES APPROACH. INCOME APPROACH NOT USED DUE TO LACK OF ACCURATE DATA.	
This appraisal is made <input type="checkbox"/> "as is", <input checked="" type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: SUBJECT TO BEING FULLY RENOVATED. SUBJECT TO 3RD FLOOR POP-UP. THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT *** Cont. on page #3.	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,600,000 , as of 05/24/2022 , which is the date of inspection and the effective date of this appraisal.	

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File # 052620220224

FEATURE		SUBJECT		COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address		1815 8th St NW Washington, DC 20001		1821 4th St NW Washington, DC 20001		950 Florida Ave NW Washington, DC 20001		410 U St NW Washington, DC 20001	
Proximity to Subject		0.31 miles E		0.36 miles NW		0.28 miles NE			
Sale Price		\$ 800,000		\$ 820,000		\$ 815,000			
Sale Price/Gross Liv. Area		\$ 666.67 sq.ft.		\$ 674.34 sq.ft.		\$ 397.56 sq.ft.			
Data Source(s)		MLS #DCDC520952:DOM 2		MLS # DCDC2001666:DOM 6		MLS #DCDC2016094:DOM 19			
Verification Source(s)		MLS/VISUAL/TAX RECORDS		MRIS/VISUAL/TAX RECORDS		MLS/VISUAL/TAX RECORDS			
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION	
Sales or Financing		ArmLth		ArmLth		ArmLth		ArmLth	
Concessions		Conv:0		Cash:0		Cash:0		Cash:0	
Date of Sale/Time		s06/21;c05/21		s07/21;c06/21		s11/21;c10/21		s11/21;c10/21	
Location		N;Res;		N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Site		1520 sf		1242 sf		1099 sf		2910 sf	
View		N;Res;		N;Res;		N;Res;		N;Res;	
Design (Style)		AT3:TH/ROW		AT2:TH/ROW		AT2:TH/ROW		SD2:TH/END	
Quality of Construction		Q3		Q4		Q4		Q4	
Actual Age		122		115		132		132	
Condition		C2		C3		C3		C4	
Above Grade		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count		7 4 2.1		6 3 1.0		5 2 2.1		6 3 1.1	
Gross Living Area		2,194 sq.ft.		1,200 sq.ft.		1,216 sq.ft.		2,050 sq.ft.	
Basement & Finished Rooms Below Grade		0sf		0sf		0sf		144sf0sfwo	
Functional Utility		AVERAGE		AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling		FWA/CAC		FWA/CAC		FWA/NONE		RAD/NONE	
Energy Efficient Items		STORMS		STORMS		STORMS		STORMS	
Garage/Carport		1gd		1dw		None		2dw	
Porch/Patio/Deck		Deck/Patio		Porch/Deck		Porch		Porch	
Net Adjustment (Total)		+ - \$ -30,000		+ - \$ -38,960		+ - \$ -21,570			
Adjusted Sale Price of Comparables		Net Adj. 3.8 % Gross Adj. 17.0 % \$ 770,000		Net Adj. 4.8 % Gross Adj. 19.6 % \$ 781,040		Net Adj. 2.6 % Gross Adj. 12.5 % \$ 793,430			
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).									
ITEM		SUBJECT		COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Date of Prior Sale/Transfer									
Price of Prior Sale/Transfer									
Data Source(s)		TAX/MLS RECORDS		TAX/MLS RECORDS		TAX/MRIS RECORDS		TAX/MLS RECORDS	
Effective Date of Data Source(s)		05/24/2022		05/24/2022		05/24/2022		05/24/2022	
Analysis of prior sale or transfer history of the subject property and comparable sales ALL PRIOR SALES OF THE SUBJECT AND COMPARABLES HAVE BEEN ANALYZED AND REVIEWED BY THE APPRAISER.									
Analysis/Comments COMPARABLES 4, 5, AND 6 WERE CHOSEN DUE TO BEING SIMILAR AS IS COMPARABLES TO THE SUBJECT. COMPARABLES 4, 5, AND 6 ARE EACH FROM THE SUBJECTS MARKETABLE AREA.									
***THE SUBJECTS ESTIMATED AS IS VALUE IS \$770,000. THE SUBJECT IS CURRENTLY IN AVERAGE CONDITION, IN NEED OF REPAIR AND RENOVATION. THE CURRENT ABOVE GRADE GLA IS 1,400 SF. IT CURRENTLY HAS A LAYOUT OF 3 BEDROOMS AND 1 FULL BATH. THE COMPARABLES WERE ADJUSTED ACCORDINGLY.									
*COMPARABLES MAY VARY IN SIZE, PRICE/SF, AND AGE FROM THE SUBJECT AND HAVE VARYING ADJUSTMENTS, HOWEVER, THESE WERE THE BEST COMPARABLES OFFERED AT THE TIME OF INSPECTION IN ORDER TO BRACKET ALL OF THE SUBJECTS AMENITIES.									
ADDITIONAL COMPARABLE PAGE ATTACHED									

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FEATURE		SUBJECT		COMPARABLE SALE # 7		COMPARABLE SALE # 8		COMPARABLE SALE # 9	
Address		1815 8th St NW Washington, DC 20001		1515 8th St NW Washington, DC 20001		1722 10th St NW Washington, DC 20001		1624 Swann St NW Washington, DC 20009	
Proximity to Subject		0.31 miles S		0.21 miles SW		0.80 miles W			
Sale Price		\$ 1,788,000		\$ 1,870,000		\$ 1,500,000			
Sale Price/Gross Liv. Area		\$ 948.04 sq.ft.		\$ 880.00 sq.ft.		\$ 923.65 sq.ft.			
Data Source(s)		MLS#DCDC2035404;DOM 2		MLS#DCDC2030786;DOM 36		MLS#DCDC2007478;DOM 2			
Verification Source(s)		MLS/VISUAL/TAX RECORDS		MLS/VISUAL/TAX RECORDS		MLS/VISUAL/TAX RECORDS			
VALUE ADJUSTMENTS		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment	
Sales or Financing		ArmLth		ArmLth		ArmLth			
Concessions		Conv;0		Conv;0		Cash;0			
Date of Sale/Time		s03/22;c02/22		s05/22;c02/22		s09/21;c08/21			
Location		N;Res;		N;Res;		N;Res;			
Leasehold/Fee Simple		Fee Simple		Fee Simple		Fee Simple			
Site		1520 sf		1900 sf		1480 sf		1520 sf	
View		N;Res;		N;Res;		N;Res;			
Design (Style)		AT3;TH/ROW		AT3;TH/ROW		AT3;TH/ROW		SD2;TH/END -5,000	
Quality of Construction		Q3		Q3		Q3		Q3	
Actual Age		122		122		1		132 0	
Condition		C2		C1		-80,000		C2	
Above Grade		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count		7 4 2.1		7 3 2.1		7 3 3.1		7 3 2.1	
Gross Living Area		2,194 sq.ft.		1,886 sq.ft.		2,125 sq.ft.		1,624 sq.ft.	
Basement & Finished Rooms Below Grade		0sf		0sf		0sf		0sf	
Functional Utility		AVERAGE		AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling		FWA/CAC		FWA/CAC		FWA/CAC		FWA/CAC	
Energy Efficient Items		STORMS		STORMS		STORMS		STORMS	
Garage/Carport		1gd		2dw		2dw		2dw	
Porch/Patio/Deck		Deck/Patio		Porch/Patio		Deck/Patio		Deck/Patio	
Net Adjustment (Total)		+ 60,000		-50,000		+ 72,100			
Adjusted Sale Price of Comparables		Net Adj. 3.4 %		Net Adj. 2.7 %		Net Adj. 4.8 %		Net Adj. 5.5 %	
		Gross Adj. 3.4 % \$ 1,848,000		Gross Adj. 7.0 % \$ 1,820,000		Gross Adj. 5.5 % \$ 1,572,100			
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).									
ITEM		SUBJECT		COMPARABLE SALE # 7		COMPARABLE SALE # 8		COMPARABLE SALE # 9	
Date of Prior Sale/Transfer									
Price of Prior Sale/Transfer									
Data Source(s)		TAX/MLS RECORDS		TAX/MLS RECORDS		TAX/MLS RECORDS		TAX/MLS RECORDS	
Effective Date of Data Source(s)		05/24/2022		05/24/2022		05/24/2022		05/24/2022	
Analysis of prior sale or transfer history of the subject property and comparable sales ALL PRIOR SALES OF THE SUBJECT AND COMPARABLES HAVE BEEN ANALYZED AND REVIEWED BY THE APPRAISER.									
Analysis/Comments COMPARABLES 7, 8, AND 9 WERE CHOSEN DUE TO BEING SIMILAR COMPARABLES TO THE SUBJECT. AFTER SUBMITTING THE APPRAISAL REPORT, THE APPRAISER WAS PROVIDED WITH ADDITIONAL COMPARABLES TO FURTHER REVIEW AND CONSIDER. UPON FURTHER EVALUATION, THE COMPARABLES WERE UTILIZED IN THE APPRAISAL REPORT. AS SUCH, THE SUBJECTS ARV WAS ADJUSTED TO \$1,600,000.									

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ADDITIONAL COMMENTS	***THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR A MORTGAGE FINANCE TRANSACTION, SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, AND THE DEFINITION FOR MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.			
	NO SERVICES WERE PERFORMED BY THE APPRAISER WITHIN THE 3 YEAR PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THIS ASSIGNMENT, AS AN APPRAISER OR IN ANY CAPACITY.			
	THIS REPORT IS AN APPRAISAL OF REAL ESTATE AND IS NOT A HOME INSPECTION.			
	THIS APPRAISAL REPORT IS INTENDED FOR USE ONLY BY THE CLIENT, OF ITS ASSIGNEES, MENTIONED ON PAGE ONE THIS APPRAISAL. USE OF THIS REPORT BY OTHERS IS NOT INTENDED BY THE APPRAISER. THIS REPORT IS PREPARED FOR THE BENEFIT OF THE LENDER TO ASSIST IN MAKING LOAN DISBURSEMENTS. IT IS NOT PREPARED FOR THE BENEFIT OF THE BORROWER.			
	THE NUMBER OF SALES AND LISTINGS REFLECTED AT THE TOP OF PAGE TWO REPRESENT THE DATA POOL OF SALES CONSIDERED BY THE APPRAISER AND ARE NOT EXCLUSIVE TO THE IMMEDIATE SUBDIVISION IF THE MARKET AREA IS WIDER.			
	I CERTIFY, AS THE APPRAISER, THAT I HAVE COMPLETED ALL ASPECTS OF THIS VALUATION, INCLUDING RECONCILING MY OPINION OF VALUE, FREE OF INFLUENCE FROM THE CLIENT, CLIENT'S REPRESENTATIVES, BORROWER, OR ANY OTHER PARTY TO THE TRANSACTION.			
	*LOCAL MLS AND TAX RECORDS OFTEN DO NOT ACCURATELY DETERMINE BASEMENT SIZE AND FINISH, HOW MANY AND WHAT TYPE OF ROOMS EXIST IN THE BASEMENTS, THEREFORE APPRAISER USED BEST JUDGMENT AND CALLED AGENTS ON THEIR LISTINGS. IN ADDITION, AGENTS OFTEN CALL DENS AND IMPROPER ROOMS BEDROOMS.			
	EXPOSURE TIME: ESTIMATED LENGTH OF TIME THAT THE PROPERTY INTEREST BEING APPRAISED WOULD HAVE BEEN OFFERED ON THE MARKET PRIOR TO THE HYPOTHETICAL CONSUMMATION OF A SALE AT MARKET VALUE ON THE EFFECTIVE DATE OF THE APPRAISAL.			
	EXPOSURE TIME IS A RETROSPECTIVE OPINION BASED ON AN ANALYSIS OF PAST EVENTS ASSUMING A COMPETITIVE AND OPEN MARKET.			
	*Exposure time and marketing time is 0-90 days.			
SUBJECT'S VALUE BEING HIGHER OR LOWER THAN PREDOMINANT IS NOT CONSIDERED TO BE OVER OR UNDER IMPROVED, DOES NOT NEGATIVELY EFFECT THE MARKETABILITY OF THE SUBJECT AND FALLS WITHIN THE RANGE OF VALUES FOR SUBJECT'S MARKETABLE AREA.				
FIRREA Certification Statement: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.				
COST APPROACH	COST APPROACH TO VALUE (not required by Fannie Mae)			
	Provide adequate information for the lender/client to replicate the below cost figures and calculations.			
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) HIGH LAND TO VALUE RATIO (OVER 30%) IS TYPICAL OF AREA AND DOES NOT HAVE A NEGATIVE IMPACT OF SUBJECT'S MARKETABILITY. LAND VALUE IS SUPPORTED BY THE TAX ASSESSMENT AND LAND SALES. ***COST APPROACH NOT RELIED ON.			
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 596,800		
	Source of cost data CONTRACTS, BIDS, BUILDERS, PUBLISHED INDICES	DWELLING	Sq.Ft. @ \$	= \$
	Quality rating from cost service Avg Effective date of cost data Current	BASEMENT	Sq.Ft. @ \$	= \$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)			= \$
	THE COST ESTIMATES WERE DERIVED FROM IN HOUSE DATA	Garage/Carport	Sq.Ft. @ \$	= \$
	COMPILED FROM PUBLISHED COST INDICES, INTERVIEWS WITH BUILDERS.	Total Estimate of Cost-New		= \$
	CONTRACTS AND BID PROPOSALS INVOLVING PROPERTIES APPRAISED BY OUR FIRM, OTHER APPRAISERS, ETC. THE DEPRECIATION FACTORS WERE DERIVED SIMILARLY. THE SITE VALUE WAS ESTIMATED UTILIZING THE SALES COMPARISON APPROACH	Less Physical	Functional	External
Estimated Remaining Economic Life (HUD and VA only) 55 Years	Depreciation		= \$()	
	Depreciated Cost of Improvements		= \$	
	"As-is" Value of Site Improvements		= \$	
	INDICATED VALUE BY COST APPROACH		= \$	
INCOME	INCOME APPROACH TO VALUE (not required by Fannie Mae)			
	Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$	Indicated Value by Income Approach
	Summary of Income Approach (including support for market rent and GRM) THE INCOME APPROACH HAS NOT BEEN UTILIZED IN THIS ANALYSIS DUE TO THE LACK OF RENTAL DATA TO SUPPORT A GROSS RENT MULTIPLIER.			
	PROJECT INFORMATION FOR PUDs (if applicable)			
	Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached			
	Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.			
	Legal Name of Project			
	Total number of phases	Total number of units	Total number of units sold	
	Total number of units rented	Total number of units for sale	Data source(s)	
	Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.			
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source				
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.				
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.				
Describe common elements and recreational facilities.				

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit, including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER Kyle Squires

Signature _____
 Name Kyle Squires
 Company Name Chessie Appraisals, LLC.
 Company Address PO BOX 447
PASADENA, MD 21122
 Telephone Number (410)948-3305
 Email Address chessieappraisals@gmail.com
 Date of Signature and Report 06/14/2022
 Effective Date of Appraisal 05/24/2022
 State Certification # CR12358
 or State License # _____
 or Other (describe) _____ State # _____
 State DC
 Expiration Date of Certification or License 02/28/2024

ADDRESS OF PROPERTY APPRAISED

1815 8th St NW
Washington, DC 20001
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,600,000

LENDER/CLIENT

Name No AMC
 Company Name Washington Capital Partners
 Company Address 2815 Hartland Road, Suite 200 Falls Church,
VA, 22043
 Email Address N/A

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____
☐ Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

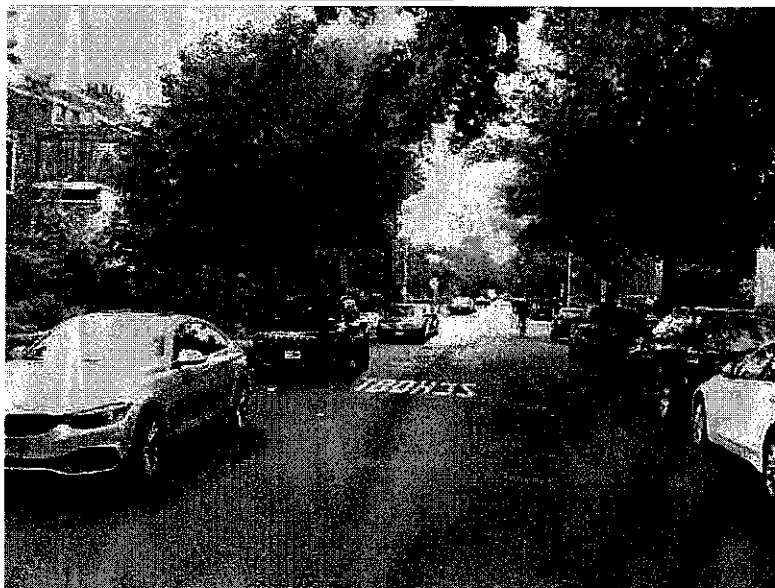
- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
 Date of Inspection _____

Subject Photo Page

Borrower	Aligned Development LLC				
Property Address	1815 8th St NW				
City	Washington	County	Washington, DC	State	DC
Lender/Client	Washington Capital Partners				
				Zip Code	20001

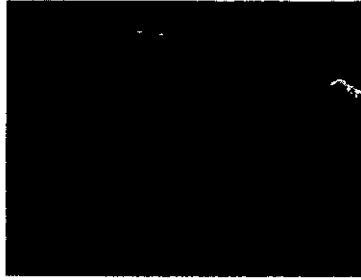
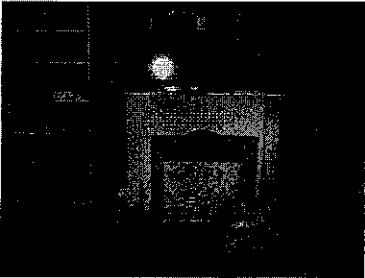
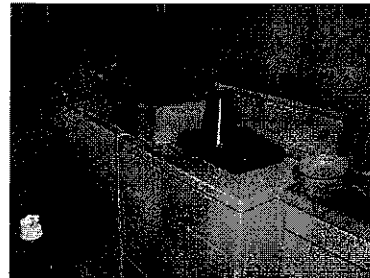
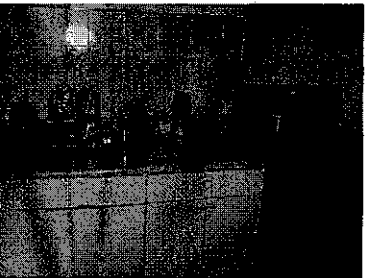
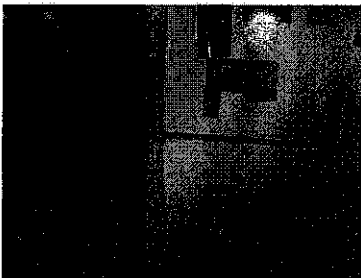
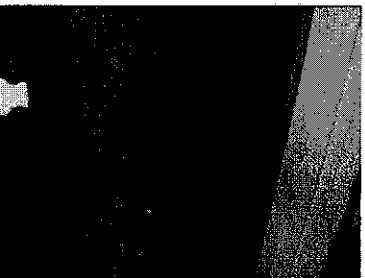
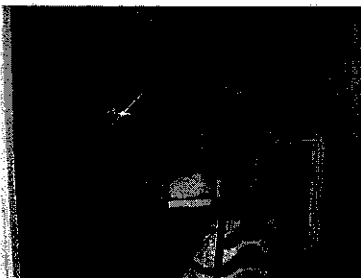
**Subject Front**

1815 8th St NW
Sales Price
GLA 2,194
Total Rooms 7
Total Bedrms 4
Total Bathrms 2.1
Location N;Res;
View N;Res;
Site 1520 sf
Quality Q3
Age 122

**Subject Rear****Subject Street**

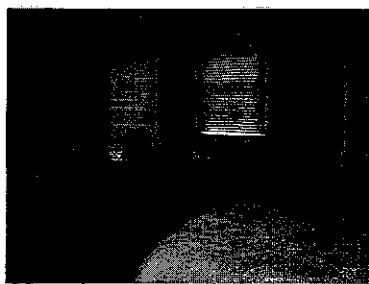
Interior Photos

Borrower	Aligned Development LLC					
Property Address	1815 8th St NW					
City	Washington	County	Washington, DC	State	DC	Zip Code 20001
Lender/Client	Washington Capital Partners					

**BACKYARD****BASEMENT EXIT****STREET****LIVING ROOM****KITCHEN****LAUNDRY****KITCHEN CONT'D.****KITCHEN CONT'D.****HOT WATER ON/WORKING****UTILITY****DINING ROOM****STAIRWAY TO 2ND FLOOR****BEDROOM****FULL BATH****BEDROOM 2**

Interior Photos

Borrower	Aligned Development LLC				
Property Address	1815 8th St NW				
City	Washington	County	Washington, DC	State	DC Zip Code 20001
Lender/Client	Washington Capital Partners				



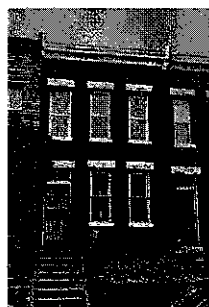
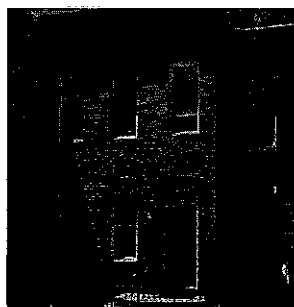
BEDROOM 3



BING STREET VIEW

Interior Photos

Borrower	Aligned Development LLC					
Property Address	1815 8th St NW					
City	Washington	County	Washington, DC	State	DC	Zip Code 20001
Lender/Client	Washington Capital Partners					

**COMPARABLE 1****COMPARABLE 2****COMPARABLE 3****COMPARABLE 4****COMPARABLE 5****COMPARABLE 6**

Interior Photos

Borrower	Aligned Development LLC					
Property Address	1815 8th St NW					
City	Washington	County	Washington, DC	State	DC	Zip Code 20001
Lender/Client	Washington Capital Partners					

**COMPARABLE 7****COMPARABLE 8****COMPARABLE 9**

E & O INSURANCE AND LICENSES

Borrower	Aligned Development LLC					
Property Address	1815 8th St NW					
City	Washington	County	Washington, DC	State	DC	Zip Code 20001
Lender/Client	Washington Capital Partners					

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REQ	REQ Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

UAD Version 9/2011 (Updated 1/2014)

Location Map

Borrower	Aligned Development LLC				
Property Address	1815 8th St NW				
City	Washington	County	Washington, DC	State	DC
				Zip Code	20001
Lender/Client	Washington Capital Partners				

